

The Gazette of India

EXTRAORDINARY

PART II—Section 3—Sub-section (ii)

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MINISTRY OF COMMERCE AND INDUSTRY

NOTIFICATION

New Delhi, the 4th May 1961

S. O. 1036.—Whereas in the opinion of the Central Government it is expedient so to do:

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Central Government hereby makes the following amendments to the Bye-laws of The East India Jute and Hessian Exchange Limited, Calcutta, for trading in Transferable Specific Delivery Contracts in raw jute and jute goods, namely:—

I. In the said Bye-laws, in Chapter V. "Trading Provisions—General", after Bye-law 11, the following Bye-law shall be inserted, namely:—

"12(a) The Board may, by a resolution passed by itself and concurred in by the Forward Markets Commission, impose such conditions as, in the opinion of the Board, may be necessary in the public interest or in the interest of the trade for regulating the entering into, making, performance, rescission and termination of Transferable Specific Delivery Contracts in raw jute and/or jute goods, including contracts between members or between a commission agent and his constituent or between a broker and his constituent, or between a member of the Association and a person who is not a member, and the responsibility of Commission agents and brokers who are not parties to such contracts.

(b) The powers specified in clause (a) above may be exercised by the Forward Markets Commission if in the opinion of the Commission it is expedient in the public interest or in the interest of the trade so to do".

II. In pursuance of the proviso to sub-section (4) of section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Central Government, in the interest of the trade, dispenses with the condition of previous publication of the amendments aforesaid in the Gazette of India.

[No. 33(9)-TMP/FMC/60.]

K. V. VENKATACHALAM, Joint Secy.

